Number of Issues on Toronto Exchange Drop to New Low Prices.

## WAR BONDS INFLUENCED

Some of the Toronto stocks struck & bad market yesterday due to further money tightness and renewed weakness in New York. In Montreal the pools are all hanging together and temporarily staving off liquidation. Brazilian continued to filter out on this market, and the price declined to 42. Maple Leaf showed a decidedly weak support. The stock so'd down but at the close this was raised to appeared. Yesterday's made disappeared. Yesterday's reaction developed a number of weak spots and odd lots of Twin City, Toronto Ralls and Winnipeg found their way on the market at new low prices. The pool in Atlantic Sugar found it more convenient to let prices drop than to hold the bag, with the resul that the price dropped to 84 1-2. Spanish River was hard of sale. The preferred, which was quite gay the day before, fell away four points with consummate ease. The common was not dealt in here, but the offering closed at 89 with

Glazebrook & Cron	yn report	exchange
ruces as tollows:	A CONTRACTOR	to me a fee as
Buyers.	Sellers.	Counter.
N.Y. fds 10	101/4	
Mont. fds par.	par.	1/8 to 1/4
er. dem 4251/2	1261/2	
Cable tr 4261/2	4271/2	
lates in New York	: Storling	demand,

that the stock exchange has decided to cose May I, "moving day," An unusual number of exchange firms will be compelled to move to new offices on that date, it was stated.

GERMAN BANK STATEMENT.

Berlin, April 28.—The statement of the Imperial Bank of Germany as of April 15 shows the following changes: Increases: Coin, 23,342,000 marks; gold, 238,000; trensury certificates, 77,228,000; notes 874,000: advances, 7,508,000; inherents, 9,421,000; securities, 1,228,330,000; creulation, 89,103,000; liabilities, 122,833,000.

Decreases—Bills, 1,152,906,000 marks; deposits, 18,149,000.

The total gold holdings were 1,001, 696,000 marks.

WHOTE LEARNINGS.

New York, April 28.—U.S. Steeks quarterly earnings of \$42,089,019 after taxes are the largest since the third quarter on the common against 2.87 in the preceding quarter and 2.20 in the same 1919 quarter.

NEW YORK CURB.

(Hamilton B. Wills supplied the following closing quotations).



City of Toronto Bonds Maturing 1937-8-9. To yield 6%. W. L. McKINNON & CO. ent and Municipal Debentures King Street West

## BANKS CONSERVING FUNDS

One Toronto bank raised its call loan rate yesterday and some others were stated to have made calls on brokers for por-tions of their outstanding accommodation. It is expected that the period of money tightness here will run into the middle of next month before any change occurs. Banks are now preparing for the government distribution of interest on wa. bonds. This is around \$30,000.000 and preparation for this and other eventualities is responsible for the present of the pres for the present action of the

# **MONTREAL STOCKS**

Strength of Bank Shares is Feature of Market's Constructive Side.

Montreal, April 28.—Trading in listed

stocks on the Montreal Stock Exchange
today amounted to 6222 sharps, as com-Yesterday's market was quite dispared with 12,657 the previous day and N. Steel Car com.

Fere, but the offering closed at 8 with no. ald.

Yesterday's market was quite disturbed by a downward revision of the Victory bonds, and the 1937 fives sold down over a point to 94 7-8. The other two issues were steady. The exchange of new promotions with fischnaling, dividends of 8 per cent. and a bonus are doubtless releasing war bonds from the hands of small investors who will likely realize in due time that assured capital with a real probable loss or partial loss of capital.

Money and Exchange

Money and Exchange

Brompton again led the market in activity and was the only issue to furnish a thousand shares ov better to the trading. The turnover being 1455 shares. The stock moved irregulariy over a narrow real proposale less than 10 % point at 91½.

The next most active issue was Spanish River of lowed closely by Dominion Steel and Atlantic Sugar, each with dealings in better than 500 shares. The Spanian River issues were weaker, both the common and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and common and the preferred losing wo politis, the former seeing down to accommon and common and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former seeing down to accommon and the preferred losing wo politis, the former se

Cable tr... 426½ 427½

Cable tr... 426½ 427½

Rates in New York: St.rling demand, S89.50.

A feature in the bond list was the further decline in the price of the 1931 old war loan, which is now selline 2 per cent. under the 1925 issue. The 1937 issue closed bid at 94½, compared with a previous last sale at 95½. In the industrial list, Cement 6's gained a point, at 93, and Riordon 6's lost a large fraction, at 93.

Total sales amounted to \$28,000, and rights 315.

U. S. STEEL CORPORATION

NOW CUTTING PRICES

Cent new stock issues by the three banks mentioned.

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U. S. STEEL CORPORATION

NOW CUTTING PRICES

"Present low range of price for silver cannot continue much lower as England wishes its market to have the appearance of being very erratic in order to discourage India from acmanding its trade balance in silver. The trade balance will be bigger this year than ever before on account of the cotton crop being much larger than ever at immense prices. "India rupee is by far the most used silver coin in the world; under the stated silver for in the world; under the stated government regulation to any sane man that silver carnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupee contains 165 grains recarnot hold at present levels. Each indian rupe contains 165 grains recarnot hold at present levels. Each indian rupe contains 165 grains recarnot hold at present levels. Each indian rupe contains 165 grains recarnot hold at present levels. Each indian rupe contains 165 grains recarnot hold at present levels. Each i

This is the first time in many years that the stock exchange has decided to cose May 1, "moving day." An unusual number of exchange firms will be compelled to move to new offices on that date, it was stated.

where it is going to lead. It is known, tho, that thre are large schemes in mind in this country, but work on them is hung up for the present, the promoters fearing to go into the machine tool market and engage on the building operations that would be

	ter.	•
15	NEW YORK CURB.	
	(Hamilton B. Wills supplied the	to
3	ing closing quotations).	
	Allied Packers 21	A
	Allied Oil 39	
	Anglo-American 23	
	Boston & Montana 75	
=	Boston and Wyoming 34 Canada Copper 114	
	Cosden & Company 838	
	Div.de Extension 37	
	Lik Basin Petroleum X%	
	Eureka Croesus 11/8	
	Federal Oil 3	
	Farrell Coal       42         General Asphalt       74         Gilliland Oli       35         Glenrock Oil       31/8         Gold Zone       17	
	Gilliland Oil 35	
	Glenrock Oil 31/8	
	Gold Zone 17	
	Hecla Mining 4% Heyden Chemical 534	
	Livingston Oil 116	
	Island Oil 578	
	Marland Polining	
	Marland Refining 4% Midwest Refining 147	,
	Mother Lode	1
	New Mother Lode 51/2	
	New Mother Lode 51/2 Okmulgee 9 1/2 Omar 46/4 Philip Morris 5	
	Philip Morris	
	Ray Hercules	
	Ryan Petroleum 33% Submarine Boat 131/2	
	Stanton Oil	
	Stanton Oil	
-	Silver King of Arizona 21/4 Simms Petroleum 19 Salt Creek Producers 391/2	
	Salt Creek Producers 391/2	
	Ton. Divide	
:	United Pictures 2	1 1
1	U. S. Steamships	

## Record of Yesterday's Markets TORONTO STOCKS.

STANDARD STOCK EXCHANGE. 

 Atlas
 29

 Apex
 2½

 Baldwin
 15

 Boston Creek
 20

 Davidson Gold Mines
 40

 Dome Extension
 28

 Dome Lake
 8

 Dome Mines
 376

 Gold Reef
 378

 Hollinger Cons.
 6.35

 Hunton
 61/2

 Inspiration
 61/2

 10.50 do. preferred 102

Canada Cem. com. 65

do. preferred 94½

Can. Fds. & Fgs. 230

Can. St. Lines com. 6½

d. preferred 83¼

Can. Gen. Electric 105½

Canada Loco com. 5½ | 172 | 172 | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 Can. Gen. Electric. 105½
Canada Loco. com. 95
do, preferred 92
C. P. R. 132
City Dairy com.
ão. preferred ...
Conlagas 3.10
Cons. Smelters 27½
Consumers Gas 140
Clown Reserve 32 
 Preston
 2½

 Teck-Hughes
 3%

 Thompson-Krist
 9%

 West Dome Consol
 9

 Wasanika
 22

 Clown Reserve
 32

 Crow's Nest
 55

 Detroit United
 105

 Dome
 11.00

 Dom. Canners
 60
 Coniagas
Crown Reserve
Cobalt Provincial
Foster
Gifford 
 Duluth-Superior
 20

 Howard Smith com.
 75

 Inter-Petroleum
 42.00
 Great Northern Inte: l'etroleum 4 La Rose Mackay com. Hargraves
La Rose
McKinley Dar. Savage... 
 McKinley Dar. Savage.
 65

 Mining Corp.
 200

 Nipissing
 11.25

 Ophir
 3%

 Peterson Lake
 16½

 Right-of-Way
 3

 Timiskaming
 43

 Trethewey
 35½

 Vacuum Gas
 21

 Rockwood Oil
 2½

 Petrol Oil
 74

 Bothwell
 50

 Total sales, 42,618
 Total sales, 42,618. Silver, \$1.14½. STANDARD SALES.

Op. High. Low. Cl. Sales. Apex 2½ Dome Lake 7½ ...

Dome M...11.25† ...

Gold Rect 3% ... Holiy Con...6.30 Gold Reet 3 % ...
Holiy Con. 6.30 ...
Keora ... 20½ ...
Kirk. Lake ... 56 ... 55
Lake Shore. 108 ...
McIntyre ... 204 ...
V. N. T. ... 18 ...
W. D. Con. 8 8½ 8
Silver ... 

68 116 1131/2

Cobalt. April 28.—It is reported that headway has been made in the work of merging the Aladdin-Cobalt and the Tough-Oakes Mines. The merger, in so far as it involves the Chambers-Ferland and the Burnside Mines of the Aladdin with the Tough-Oakes, appears to be in its final stages of completion, about the only possibility of the carrying out the whole scheme being in connection with the Sylvanite.

May ... 19.45 19.62 19.42 19.57 19.65 July ... 20:30 20.40 20.22 20.40 20.35 Ribs—May ... 17.75 17.75 17.75 17.40 17.65 17.95 July ... 18.65 18.67 18.30 18.50 18.72

PETROL OIL SHIPS.

Petrol Oil and Gas Company have just completed the shipment of four coal car loads of oil from their property in West Dover, the shipment aggregating 684 parrels.

# **NEW YORK MARKET**

Budget of Bad News Causes Losses of Two to Seventeen Points.

## RALLY TOWARD CLOSE

New York, April 28.-The stock market was under almost constant pressure today, extensive selling for both accounts, but mainly the short interest, forcing many active issues under lowest prices of the previous week.

Professional traders made the most of such unfavorable factors as tighter money, the failure of the United States Steel directors to increase the common dividend and the more discouraging industrial situation arising from the railroad sauke. There occased also to be some apprehension regarding possible labor disturbances rumored for the week

Further suspension of operations at leading manufacturing centres was re-ported and the fron Age referred to the

great blow to the steel trade caused by congested railroad conditions thruout the mudfe west.

The general list registered lowest prices of the session in the final hour, when it became known that the federal authorities had petitioned the supreme court to reopen the dissolution suit recently decided in favor of the United States steel Corporation.

to reopen the dissolution suit recently decided in favor of the United States Steel Corporation.

Recovery in Exchange.

Extreme declines of 2 to 17 points were largely retrieved before the end, however, the rally following a drop in call loans from 10 to 8 per cent. and a substantial recovery in foreign exchange, especially the London rate. In several noteworthy cases actual gains were made, the market closing with a steadler tone on urgent covering of short contracts. Sales amounted to 1,325,000 shares.

tracts. Sales amounted to 1,325,000 shares.
Rumors of a probable merger of several independent steel companies, including Bethlehem, Lackawanna and Midvale, were again current, but lacked confirmation in authoritative quarters.
Additional stock dividends were announced by several industrial concerns.
Liberty bonds and Victory notes closed at nominal gains and recessions, the general list showing no material changes. Total sales (par value), aggregated \$14,750,000. Old U.S. bonds were unchanged on call.

NEV! YORK STOCKS.

| Supplied by Heren & Co. | Sales | Fig. | Supplied by Heren & Co. | Co.

Total sales for day, 1,297,800 shares. FORD'S NEW COMPANY.

New York, April 28.—The Ford Motor Petrol Oil and Gas Company have just Co. is to consolidate the Ford interests and reincorporate as a \$100,000,000 Delacompleted the shipment of four coal car loads of oil from their property in West Dover, the shipment aggregating 684 barrels.

# International Trade

In the transaction of foreign business, know-ledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

> London, Eng. New York

Mexico City San Francisco GAL

STR. ASP. CELI

HEA

107

LOUI

WHI

VALE

THE

The Uni

PINEAP

MAN

HOGG

WHOLES

Pineappies— Rico pineappin yesterday al wholesales. Tilly, and sold of Potatoes—The nut. choice see

apples at \$3.50 \$1.25 to \$1.75 iots at \$1.25 j bbl.; cucumber per case of tr gus at \$6 per at 25c per bo Jos. Bamfor potatoes sellin

potatoes sellin at \$1.75 per

case,
The Union
ed, had potate
Gold Coin, Ca
Delaware and
seed potatoes,
government.

government,
Baldwin apple
\$5 per case.
Manser Wet
\$7.50 to \$8 per
doz.: cucumbe

\$7.50 to \$8 per doz.; cucumbe berries at 25c apples at \$8.50 oranges at \$6. The Longo oranges sellim lemons at \$4.6 \$5 per box; co Stronach & at \$1.50 per and green on potatoes at \$6. carrots at \$2. apples at \$4.7. Chas. S. Si pineapples sel dishes at 60c gus at \$6 per sap apples at oranges at \$5 per case; cuc doz.

doz.

Dawson Ell
Winesap apple
box; a car o
Green Mounts
to \$6.50 per h

H. J. Ash
at \$9 per case;
lemons at \$4
\$6 per bag;
obbl.; green o
McWilliam
part car of P
at \$8.50 per d
\$6 to \$7.50 per
lb.; oranges;
lemons at \$4
white beans;
ries at \$5.50
50c per dozen
A. A. McKi
selling at \$6
\$6.50; Green 1
turnips at \$1
parsnips at \$
D. Spence

tatoes at \$6.5 per bag; car \$2.75 per bag;

The Ontari

Ben Davis a

oranges sellin a car of pota spinach at \$7 per basket; 1

AND

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

## THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL . . \$15,000,000

## THE IMPERIAL TRUSTS COMPANY



OFFICE HOURS:

15 Richmond St. W. Toronto

4% Paid on Deposits

Company's offices situated in heart of shopping district. Opposite Simpson's.
Foreign Drafts and Exchange.
Mortgages, Bonds and Securities purchased for cash.

# To Yield Approximately

At present we are offering First Mortgage Serial Gold Bonds of a prominent Smelting and Refining enterprise, with plants located in

At \$95 Together With a 25% Bonus of Common

The Smelting business is "one that grows."
In Canada it is making wonderful progress.
Northern Ontario ores are now being smelted
and refined right in Canada, which saves for
Canada large profits, formerly lost.

This Company is noted for the purity of its product, the demand for which is steadily increasing. The assets of the company amount to over four times the amount of the present bond issue, thus offering the investor ample

tors to choose wisely in order to obtain the best consistent returns, and we strongly recommend this issue.



(Bond Dept.)

301 Dominion Bank Bldg., TORONTO

## LARGE ORE BODIES—RICH ORE BIG DYKE HAS BOTH

A large mineralized dyke, 1200 ft. long, over 40 ft. wide. A recent assay gave \$809.20 in gold to the ton.

The new booklet gives full particulars. A copy will be sent you on request.

## J. P. CANNON & COMPANY Members Standard Stock Exchange.

56 King Street West, Toronto, Ont. Adelaide 3342-3343.

# CURB STOCKS

WE specialize in New
York Curb stock York Curb stocks, and are prepared at times to give latest market quotations, as well as authentic and dependable reports on the various companies.

> Weekly Market Letter upon request.

Chas. A. Stoneham & Co.,

(Temporary Address) Suite 21, 56 King St. West TORONTO

Telephone Adel. 6441. Direct wire to New York Curb

AFTER U.S. STEEL AGAIN. Washington, April 28.-The federal MONTREAL OIL CO. Capital \$600,000 PRODUCING WELLS IN TEXAS
AVERAGING 1000 TO 1200
BBLS, DAILY, New Earning 100% on Capital.
This is an exceptional oil proposition worth while investigating.
For Full Particulars Apply

FLEMING & MARVIN Main 4028. TORONTO LOUIS J. WEST & CO.

Members Standard Stock Exchange. MINING SECURITIES Write for Market Letter. Confederation Life Building, TORONTO.

government today asked the supreme court to rehear its dissolution suit against the United States Steel Corpora-

BANK OF N. S. BRANCH.

A branch of the Bank of Nova Scotia has been established at New Westmin-ster, B.C., under the management of H. L. Dixon, formerly accountant at Van-couver

C.P.R. IN MARCH. Montreal, April 28.—Canadian Facific Rallway earnings for the month of March, 1920: Earnings, \$15,715,986.20; expenses, \$13,758.171.49; net, \$195,764.71; increase, \$418.720.57; increase in gross, \$3,341.754.10.